

RECORDATION NO. 1932126

FILED

MAR 9 '98

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OF COUNSEL
URBAN A. LESTER

March 9, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of Equipment Schedule No. 881, dated as of March 25, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Master Lease Agreement previously filed with the Commission under Recordation Number 19321.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee: USX Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by the enclosed document is set forth on Annex I to Equipment Schedule No. 881.

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Mr. Vernon A. Williams
March 9, 1998
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Also enclosed is a check in the amount of \$24.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

EQUIPMENT SCHEDULE NO. 881
UNDER MASTER LEASE AGREEMENT
DATED FEBRUARY 5, 1993
BETWEEN
PITNEY BOWES CREDIT CORPORATION, LESSOR
AND
USX CORPORATION, LESSEE

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Lessor and Lessee have entered into the Master Lease Agreement identified above (herein incorporated by reference and referred to as the "Master Lease Agreement"), pursuant to which Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the Equipment as described below.

NOW, THEREFORE, Lessee by executing this Equipment Schedule, and Lessor, by accepting it, hereby agree as follows:

1. Equipment. The Lessee certifies as of the ("Acceptance Date") by executing a Certificate of Acceptance that the items of Equipment described in Annex I hereto have been furnished, and that delivery and/or installation has been fully completed as required, and that the Equipment is accepted by Lessee as satisfactory, as between Lessor and Lessee, in all respects ("Acceptance Date"). Equipment leased shall be detailed in the form attached hereto as Annex I.

2. Initial Term. The Initial Term with respect to the Equipment described herein commences for all purposes on the Rent Commencement Date and, unless earlier terminated in accordance with the provisions of the Master Lease Agreement, continues for 60 months after the Rent Commencement Date.

3. Rent and Payment Dates. Lessee agrees to pay to Lessor Rent for the Equipment described in Annex I as follows:

- A. Rent Commencement Date: Rent shall not begin to accrue until the Rent Commencement Date, which shall be determined as follows, depending on the method of acquisition (option iii applies for this Equipment Schedule):
- (i) If by Sale/Leaseback, the Rent Commencement Date shall be the later of the Acceptance Date or the date that Lessee shall have received, in collected funds, full payment for the Equipment. Lessee agrees to accept the Equipment on the last day of a calendar month, and Lessor agrees to make payment to Lessee on such date.
 - (ii) If by sublease or from Lessor's inventory, the Rent Commencement Date shall be the last day of the calendar month following the Acceptance Date.
 - (iii) If by purchase from a manufacturer or vendor as directed by Lessee, the Rent Commencement Date shall be the last day of the calendar month after the Acceptance Date occurs.

THIS IS EQUIPMENT SCHEDULE COUNTERPART 1 OF 2. A SECURITY INTEREST MAY BE CREATED ONLY IN COUNTERPART NO. 1.

EQUIPMENT SCHEDULE NO. 881
UNDER MASTER LEASE AGREEMENT
DATED FEBRUARY 5, 1993
BETWEEN
PITNEY BOWES CREDIT CORPORATION, LESSOR
AND
USX CORPORATION, LESSEE

- B. Lessor shall render an invoice to Lessee at the address set forth below 20 days in advance of the date payment is due, beginning with the Rent Commencement Date, and on each Rent Payment Date thereafter.

USX Corporation
Accounts Payable
Department 146
P.O. Box 267
Pittsburgh, PA 15230

Invoice must reference Schedule Number 881 and MSO #146-77752, Release 0000.

- C. Rent for the Initial Term is set forth in Annex I to this Equipment Schedule and will be as set forth in the Certificate of Acceptance for this Equipment Schedule.

4. Casualty and Early Termination Values. The Casualty Values and Early Termination Values referred to in the Master Lease Agreement are attached hereto as Annex II and Annex III, respectively, with respect to the Equipment covered by this Equipment Schedule.

5. Maximum Renewal Rental. Pursuant to Section 4.1(a) of the Master Lease Agreement, the maximum renewal rental is as follows:

Fair Market Rental Value.

6. Maximum Purchase Price. Pursuant to Section 4.1(b) of the Master Lease Agreement, the maximum purchase price is as follows:

Fair Market Value not to exceed 23.5% of Lessor's Cost.

7. Master Lease Agreement. By their execution and delivery of this Equipment Schedule, the parties hereby reaffirm all of the terms and conditions of the Master Lease Agreement (including, without limitation, the representations and warranties of Lessor set forth in Section 5 thereof and of Lessee set forth in Section 6 thereof) except as modified hereby.

THIS IS EQUIPMENT SCHEDULE COUNTERPART 1 OF 2. A SECURITY INTEREST MAY BE CREATED ONLY IN COUNTERPART NO. 1.

EQUIPMENT SCHEDULE NO. 881
UNDER MASTER LEASE AGREEMENT
DATED FEBRUARY 5, 1993
BETWEEN
PITNEY BOWES CREDIT CORPORATION, LESSOR
AND
USX CORPORATION, LESSEE

AGREED TO AND ACCEPTED BY:

LESSOR: Pitney Bowes Credit Corporation

LESSEE: USX Corporation

By: Michael J. Leyh

By: R. R. Young

Printed Name: MICHAEL J. LEYH
Vice President
Credit/Operations

Printed Name: R. R. Young
Title: Manager-Leasing, Marathon Oil
Company as authorized agent
for USX Corporation

Date: June 30, 1994

Date: June 30, 1994



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ANNEX I

TO EQUIPMENT SCHEDULE NO. 881
UNDER MASTER LEASE AGREEMENT
DATED FEBRUARY 5, 1993

BETWEEN


PITNEY BOWES CREDIT CORPORATION, LESSOR
AND

USX CORPORATION, LESSEE

<u>Quantity</u>	<u>Manufacturer</u>	<u>Model/Feature</u>	<u>Description</u>	<u>Location</u>	<u>Serial Number</u>	<u>Lessor's Cost</u>	<u>Rent</u>
1	Fairmont Tamper	ESTR130G	Railroad Tie Tamper	Fairless Hills, PA	RM3594294	\$ 198,501.00	\$10,290.49

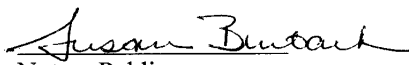
CERTIFICATE OF ASSISTANT SECRETARY

I, Christian D. Hughes, Assistant Secretary of Pitney Bowes Credit Corporation, a Delaware corporation (the "Corporation"), do hereby certify that attached hereto is a true, correct and complete copy of the Equipment Schedule No. 881 Under Master Lease Agreement dated February 5, 1993 between Pitney Bowes Credit Corporation, Lessor and USX Corporation, Lessee ("Equipment Schedule No. 881") and that the Equipment Schedule No. 881 has not been modified or altered and remains in full force and effect as of the date hereof.


Assistant Secretary
Christian D. Hughes

Dated: February 24, 1998

Sworn and Subscribed before me this 24th day of February, 1998.


Notary Public

SUSAN BURBANK
Notary Public
My Commission Expires Nov. 30, 2001

My Commission Expires November 30, 2001